

EXHIBIT C

MINUTES OF SETTLEMENT – LITIGATION TRUST

This is Exhibit A referred to in the
affidavit of Charles Wright
sworn before me, this 26
day of October 2015


A COMMISSIONER FOR TAKING AFFIDAVITS

MINUTES OF SETTLEMENT

THIS AGREEMENT is made the 26th day of October, 2015.

BETWEEN:

COSIMO BORELLI, in his representative capacity as Trustee of the SFC Litigation Trust, and the SFC LITIGATION TRUST (collectively, the "Litigation Trust")

- and -

THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT, ROBERT WONG, GUINING LIU, DAVID LEAPARD, IMF FINANCE SA, AND ANY OTHER PROPOSED REPRESENTATIVE PLAINTIFFS IN ONTARIO SUPERIOR COURT ACTION NO. CV-11-431153-00CP (the "Action") in their personal and representative capacities (the "Ontario Plaintiffs")

- and -

CREDIT SUISSE SECURITIES (CANADA) INC., TD SECURITIES INC., DUNDEE SECURITIES CORPORATION (NOW KNOWN AS DWM SECURITIES INC.), RBC DOMINION SECURITIES INC., SCOTIA CAPITAL INC., CIBC WORLD MARKETS INC., MERRILL LYNCH CANADA INC., CANACCORD FINANCIAL LTD. (NOW KNOWN AS CANACCORD GENUITY CORP.), MAISON PLACEMENTS CANADA INC., CREDIT SUISSE SECURITIES (USA) LLC AND MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, SUCCESSOR BY MERGER TO BANC OF AMERICA SECURITIES LLC. (the "Dealers", which term includes parent, subsidiary and affiliate corporations, and together with the Litigation Trust and the Ontario Plaintiffs, the "Parties")

RECITALS:

WHEREAS the Ontario Plaintiffs and the Dealers entered into minutes of settlement setting out the basis on which the Action and the Dealers' liability relating to Sino-Forest Corporation ("Sino-Forest") are settled (the "Dealers Settlement");

AND WHEREAS the Litigation Trust has objected to the Dealers Settlement;







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AND WHEREAS the Parties have resolved the objection of the Litigation Trustee, on the terms set out below;

THE PARTIES AGREE AS FOLLOWS:

1. Capitalized terms not defined in this Settlement Agreement shall have the meanings ascribed to them in the Dealers Settlement.
2. The settlement between the Parties shall be called the "Litigation Trust Settlement".
3. Pursuant to the Litigation Trust Settlement:
 - (a) the Ontario Plaintiffs shall pay the Litigation Trust C\$750,000 (the "Ontario Plaintiffs Payment");
 - (b) the Dealers shall pay the Litigation Trust C\$1,000,000 (the "Dealers Payment");
 - (c) the Litigation Trust:
 - i. agrees and accepts that the Dealers Settlement constitutes a Named Third Party Defendant Settlement in accordance with section 11.2 of the Plan;
 - ii. consents to the revised Dealers Settlement Order, generally in the form attached to this Settlement Agreement as Schedule "A";
 - iii. consents to the U.S. Recognition Order;
 - iv. will release the Dealers on the terms set out below in paragraph 7; and
 - v. will provide reasonable cooperation and support in obtaining the Dealers Settlement Order and U.S. Recognition Order.
3. The implementation of the Litigation Trust Settlement is conditional upon final Court approval of the Dealers Settlement as a Named Third Party Defendant Settlement under the Plan, with no right to opt out.
4. The Dealers Payment shall be made to the Litigation Trust within fifteen (15) days following the Effective Date. The Ontario Plaintiffs Payment shall be made to the Litigation Trust within thirty (30) days of the Effective Date.



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6. The Dealers Payment and Ontario Plaintiffs Payment represent the full consideration, including monetary contribution or payment of any kind, to be paid to the Litigation Trust by the Dealers or the Ontario Plaintiffs in respect of the Dealers Settlement and the consent of the Litigation Trust thereto.
7. Upon the receipt by the Litigation Trust of Dealers Payment and the Ontario Plaintiffs Payment, the Litigation Trust releases the Dealers as follows:
 - (a) no legal proceeding shall be commenced or continued by the Litigation Trust against the Dealers in respect of any claims or causes of action relating in any way to Sino-Forest, other than as necessary to complete the Litigation Trust Settlement; and
 - (b) the Litigation Trust hereby unconditionally releases the Dealers from all claims or causes of action that it has, had or may have against the Dealers in respect of Sino-Forest and represents that it has not assigned any claims or causes of action that it has, had or may have against the Dealers in respect of Sino-Forest.
8. The Litigation Trust Settlement is supplementary to and does not modify or amend the terms of the Dealers Settlement.

IN WITNESS WHEREOF the parties, by their counsel, have executed this Agreement.

[INTENTIONALLY LEFT BLANK]

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Litigation Trust

by:  _____

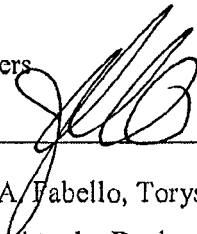
Robert W. Staley, Bennett Jones LLP
Counsel to the Litigation Trust

The Ontario Plaintiffs

by:  _____

Kirk M. Baert, Koskie Minsky LLP
Counsel to the Ontario Plaintiffs

The Dealers

by:  _____

John A. Fabello, Torys LLP
Counsel to the Dealers